

TOWNSHIP OF PERRY  
(SHIAWASSEE COUNTY)

FINANCIAL STATEMENTS

MARCH 31, 2005

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

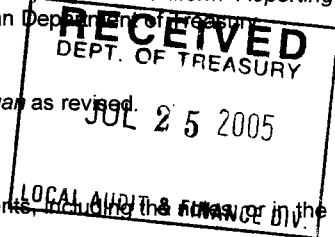
Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>TOWNSHIP OF PERRY</b>	County <b>Shiawassee</b>
Audit Date <b>3/31/05</b>	Opinion Date <b>5/5/05</b>	Date Accountant Report Submitted to State:	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the financial report of comments and recommendations.



You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☒ Yes ☐ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

**We have enclosed the following:**

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGR).			✓

Certified Public Accountant (Firm Name) <b>DEMIS &amp; WENZLICK P.C.</b>			
Street Address <b>217 N WASHINGTON, SUITE 201</b>		City <b>OWOSSO</b>	State <b>MI</b>
Accountant Signature <i>Paul Wenzlick, CPA</i>		ZIP <b>48867</b>	Date <b>6/21/05</b>

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# DEMIS and WENZLICK, P.C.

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Joyce M. Simmons  
Gail Winnick, C.P.A.

## INDEPENDENT AUDITOR'S REPORT

Members of the Township Board  
Township of Perry  
Shiawassee County, Michigan

Gentlemen:

We have audited the accompanying general-purpose financial statements of the Township of Perry, Michigan as of and for the year ended March 31, 2005. These financial statements are the responsibility of the Township of Perry, Michigan's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Township has not presented government-wide financial statements to display the financial position and changes in financial position of its governmental activities and business-type activities as required by the Governmental Accounting Standards Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. GASB 34 requires management's discussion and analysis which also has not been prepared.

In our opinion, except for the non-application of GASB 34, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Perry, Michigan, as of March 31, 2005, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Our report of comments and recommendations dated May 5, 2005 has been submitted under separate cover.

*Dennis and Wenglist, P.C.*

Certified Public Accountants

Owosso, Michigan  
May 5, 2005

TOWNSHIP OF PERRY  
COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS  
AND DISCRETELY REPORTED COMPONENT UNITS  
MARCH 31, 2005

	GOVERNMENT FUND TYPES			PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCT. GROUPS	COMPONENT
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	ENTERPRISE	TRUST & AGENCY	GENERAL FIXED ASSETS	UNIT
ASSETS:							
Cash	\$ 61,035	\$192,617	\$208,760	\$41,347	\$ 2,797	\$	\$76,744
Land Option	5,400						
Investments		50,477					
Accts. Rec.	37,193			1,620			
Taxes Rec.	14,941	20,065					
Due from Other Funds	2,797	331					
Fixed Assets (Net of Accum Deprec.)						541,322	
TOTAL ASSETS	<u>\$121,366</u>	<u>\$263,490</u>	<u>\$208,760</u>	<u>\$42,967</u>	<u>\$ 2,797</u>	<u>\$541,322</u>	<u>\$76,744</u>
LIABILITIES:							
Accts. Payable	\$ 11,216	\$ -0-	\$	\$	\$	\$	\$
P/R Taxes Payable	359						
Due to Other Funds	331				2,797		
TOTAL LIABILITIES	\$ 11,906	\$ -0-	\$ -0-	\$ -0-	\$ 2,797	\$ -0-	\$ -0-
FUND EQUITY:							
Investment in Gen. Fixed Assets \$		\$	\$	\$	\$	\$541,322	\$
Ret. Earnings - Unrestricted				42,967			
Fund Balance - Unrestricted	109,460	263,490	208,760				76,744
TOTAL FUND EQUITY	<u>\$109,460</u>	<u>\$263,490</u>	<u>\$208,760</u>	<u>\$42,967</u>	<u>\$ -0-</u>	<u>\$541,322</u>	<u>\$76,744</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$121,366</u>	<u>\$263,490</u>	<u>\$208,760</u>	<u>\$42,967</u>	<u>\$ 2,797</u>	<u>\$541,322</u>	<u>\$76,744</u>

The accompanying notes are an integral  
part of the financial statements.



TOWNSHIP OF PERRY  
COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY  
PRESENTED COMPONENT UNITS  
YEAR ENDED MARCH 31, 2005

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>COMPONENT UNIT</u>
REVENUES:				
Property Taxes	\$ 72,386	\$109,840	\$	\$ 19,720
State Shared Rev.	250,194			
Tax Admin. Fees	27,597			
Int. Income	1,264	4,614	1,989	788
Miscellaneous	<u>46,250</u>	<u>3,402</u>	<u>-0-</u>	<u>-0-</u>
TOTAL REVENUES	\$397,691	\$117,856	\$ 1,989	\$ 20,508
EXPENDITURES:				
Twp. Board	\$ 2,319	\$	\$	\$
Supervisor	15,487			
Clerk	15,187			
Board of Review	979			
Treasurer	19,665			
Assessor	17,510			
Elections	7,764			
Hal & Grounds	24,327			
Other General Gov't	85,370	7,410		6,451
Cemetery	28,269			
Fire & Ambulance	-0-	115,934		
Roads	<u>141,413</u>	<u>62,500</u>		
TOTAL EXPENDITURES	\$358,290	\$185,844	\$ -0-	\$ 6,451
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	\$ 39,401	\$ (67,988)	\$ 1,989	\$ 14,057
OTHER SOURCES (USES) OF FUNDS:				
Transfers In	\$ 70,495	\$ 33,900	\$ 48,000	\$ -0-
Transfers Out	<u>100,000</u>	<u>32,995</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPEND. & OTHER SOURCES (USES) OF FUNDS				
Fund Balance 4-1-04	\$ 9,896	\$ (67,083)	\$ 49,989	\$ 14,057
	<u>99,564</u>	<u>330,573</u>	<u>158,771</u>	<u>62,687</u>
FUND BALANCE AT 3-31-05	<u>\$109,460</u>	<u>\$263,490</u>	<u>\$208,760</u>	<u>\$ 76,744</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES BUDGET (GAP BASIS) AND ACTUAL  
GENERAL, SPECIAL REVENUE AND CAPITAL PROJECTS FUND TYPES  
YEAR ENDED MARCH 31, 2005

	GENERAL FUND		SPECIAL REVENUE		FUND TYPES		CAPITAL PROJECT FUND TYPES	
	ACTUAL (OVER) UNDER	BUDGET	ACTUAL (OVER) UNDER	BUDGET	ACTUAL (OVER) UNDER	BUDGET	ACTUAL (OVER) UNDER	BUDGET
REVENUES:								
Taxes	\$ 63,000	\$ 72,386	\$ (9,386)	\$ 45,300	\$ 109,840	\$ (64,540)	\$	\$
Rent	7,000	9,820	(2,820)					
Cable Fees	6,000	6,934	(934)					
State Shared								
Revenues	220,000	250,194	(30,194)					
Tax Admin Fees	15,000	27,597	(12,597)					
Interest Inc.	3,500	1,264	2,236	370	4,614	(4,244)	700	1,989
Misc. Inc.	30,450	29,496	954	3,900	3,402	498	-0-	(1,289)
TOTAL REV.	\$ 344,950	\$ 397,691	\$ (52,741)	\$ 49,570	\$ 117,856	\$ (68,286)	\$ 700	\$ 1,989
EXPENDITURES:								
Twp. Board	\$ 3,600	\$ 2,319	\$ 1,281	\$	\$	\$	\$	\$
Supervisor	15,760	15,487	273					
Clerk	19,980	15,187	4,793					
Board of Rev.	1,750	979	771					
Treasurer	22,980	19,665	3,315					
Assessor	18,380	17,510	870					
Elections	12,300	7,764	4,536					
Hall & Grounds	47,597	24,327	23,270					
Other Gen. Gov't	132,100	85,370	46,730					
Cemetery	42,075	28,269	13,806	115,849	7,410	108,439		
Fire & Ambulance	-0-	-0-	-0-	108,186	115,934	(7,748)		
Roads	150,928	141,413	9,515	62,000	62,500	(500)		
TOTAL EXPEND.	\$ 467,450	\$ 358,290	\$ 109,160	\$ 286,035	\$ 185,844	\$ 100,191	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES	\$ (122,500)	\$ 39,401	\$ (161,901)	\$ (236,465)	\$ (67,988)	\$ (168,477)	700	\$ 1,989
OTHER SOURCES (USES):								
Transfers In	\$ 62,500	\$ 70,495	\$ (7,995)	\$ -0-	\$ 33,900	\$ (33,900)	\$	\$ (48,000)
Transfers Out	-0-	100,000	(100,000)	-0-	32,995	(32,995)	-0-	-0-
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES AND OTHER SOURCES (USES)								
OF FUNDS	\$ (60,000)	\$ 9,896	\$ (69,896)	\$ (236,465)	\$ (67,083)	\$ (169,382)	\$ 700	\$ 49,989
Fund Balance 4-1-04	99,564				330,573			158,771
FUND BALANCE 3-31-05	109,460				263,490			208,760

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF PERRY  
 COMBINED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 ALL AGENCY FUNDS  
 FOR THE YEAR ENDED MARCH 31, 2005

	BALANCE <u>4-01-04</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	BALANCE <u>3-31-05</u>
CURRENT TAX COLLECTION FUND				
ASSETS:				
Cash	\$ 8,143	\$2,687,955	\$2,693,301	\$ 2,797
Accts. Rec.	<u>8,067</u>	<u>-0-</u>	<u>8,067</u>	<u>-0-</u>
	<u>\$16,210</u>	<u>\$2,687,955</u>	<u>\$2,701,368</u>	<u>\$ 2,797</u>
LIABILITIES:				
Due to Other Funds	\$16,210	\$ 369,757	\$ 383,170	\$ 2,797
Due to Other Taxing Entities	<u>-0-</u>	<u>2,318,198</u>	<u>2,318,198</u>	<u>-0-</u>
	<u>\$16,210</u>	<u>\$2,687,955</u>	<u>\$2,701,368</u>	<u>\$ 2,797</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF PERRY  
COMBINED BALANCE SHEET - ALL PROPRIETARY FUND TYPES  
MARCH 31, 2005

PROPRIETARY  
FUND TYPES  
ENTERPRISE

ASSETS

CURRENT ASSETS:

Cash	\$41,347
Accounts Receivable	<u>1,620</u>
	<u>\$42,967</u>

LIABILITIES AND FUND EQUITY

Accounts Payable	\$ -0-
Retained Earnings	<u>42,967</u>
	<u>\$42,967</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS  
 ALL PROPRIETARY FUND TYPES  
 YEAR ENDED MARCH 31, 2005

	PROPRIETARY FUND TYPES <u>ENTERPRISE</u>
REVENUES:	
Charges for Services	\$ 4,920
OPERATING EXPENSES:	
Operation & Maintenance	\$ 1,568
Utilities	<u>99</u>
TOTAL OPERATING EXPENSES	\$ <u>1,667</u>
OPERATING INCOME	\$ 3,253
NON-OPERATING REVENUES (EXPENSES):	
Interest Income	\$ <u>512</u>
TOTAL	\$ <u>512</u>
NET LOSS	\$ 3,765
Retained Earnings April 1, 2004	<u>39,202</u>
RETAINED EARNINGS MARCH 31, 2005	\$ <u><u>42,967</u></u>

The accompanying notes are an integral  
 part of the financial statements.

TOWNSHIP OF PERRY  
COMBINED BALANCE SHEET - COMPONENT UNIT  
MARCH 31, 2005

TWP. OF PERRY  
DEVELOPMENT  
AUTHORITY

ASSETS

CURRENT ASSETS:

Cash	\$76,744
Due from Other Funds	<u>-0-</u>
	<u>\$76,744</u>

LIABILITIES AND FUND EQUITY

Accounts Payable	\$ <u>-0-</u>
	\$ <u>-0-</u>
Fund Balance	<u>76,744</u>
	<u>\$76,744</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL COMPONENT UNITS  
YEAR ENDED MARCH 31, 2005

	TWP OF PERRY DEVELOPMENT <u>AUTHORITY</u>
REVENUES:	
Current Property Taxes	\$ 19,720
Interest	<u>788</u>
TOTAL REVENUES	\$ 20,508
EXPENDITURES:	
Attorney Fees	\$ -0-
Other	-0-
Capital Outlay	-0-
Contracted Services	6,102
Engineering	<u>349</u>
TOTAL EXPENDITURES	\$ <u>6,451</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ 14,057
OTHER SOURCES OF FUNDS:	
Transfers In	<u>-0-</u>
TOTAL SOURCES OF FUNDS	\$ -0-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES OF FUNDS	\$ 14,057
Fund Balance at April 1, 2004	<u>62,687</u>
FUND BALANCE AT MARCH 31, 2005	\$ <u><u>76,744</u></u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2005

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Perry conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

COMPONENT UNITS

The accompanying financial statements present the Township's primary government and component units over which the Township exercises significant influence. Significant influence was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligation of the Township to finance any deficits that may occur or receipt of significant subsidies from the Township Component Units that do not meet the criteria for blending are reported discretely.

DISCRETELY REPORTED  
COMPONENT UNITS

BRIEF DESCRIPTION OF ACTIVITIES  
AND RELATIONSHIP TO THE TOWNSHIP

Township of Perry  
Development Authority

Used for the administration of the Development Authority and planning of improvements in the downtown district.

Board members are appointed by the Township Council. The Development Authority is fiscally dependent upon the Township because the Township's Council approves the development authority's budget, levies taxes and must approve any debt issuance. The Development Authority is presented as a governmental fund type.

FUND ACCOUNTING

The accounts of the township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts consisting of assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund types and broad fund categories as follows:



TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The township maintains a capital project fund to account for money set aside by the township for future improvements of the township. The township deposits a portion of interest earned on investments of this fund directly to the General fund and is shown as interest income of that fund.

PROPRIETARY FUNDS

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Group, rather than in governmental funds. Public Domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are not capitalized with general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING (CONTINUED)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include (1) accumulated unpaid vacation, sick pay and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

BUDGETS AND BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the Township Board.
5. The Township had amended the budget during the year.

CASH AND INVESTMENTS

Cash includes amounts in demand deposits. State statutes authorize the township to invest in obligations of the U.S. Treasury, Commercial Paper, corporate bonds and repurchase agreements.

Investments are stated at fair market value.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2005

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY TAXES

Taxes levied on December 1, are payable on February 14. The Township bills and collects its own property taxes and taxes for the county and local school districts. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

NOTE B - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	BALANCE <u>3-31-03</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	BALANCE <u>3-31-05</u>
Twp. Hall	\$291,178	\$	\$ -0-	\$291,178
Emergency Svs. Bldg.	104,250			104,250
Fixt. & Furn.	118,205	827	-0-	119,032
Cemetery Equip.	<u>26,862</u>	<u>800</u>	<u>800</u>	<u>26,862</u>
	<u>\$540,495</u>	<u>\$1,627</u>	<u>\$ 800</u>	<u>\$541,322</u>

NOTE C - INTERFUND

At March 31, 2005, individual interfund receivable and payable balances were:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
General	\$	\$ 331
Paving Fund	331	

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2005

NOTE D - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS

P.A. 621 of 1978, section 18 (1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a activity basis. The approved budgets of the township for these budgetary funds were adopted to the line item.

During the year ended March 31, 2005, the Township did incur expenditures in excess of the amounts appropriated, as follows:

	<u>APPROPRIATED</u>	<u>ACTUAL</u>	<u>ACTUAL OVER APPROPRIATED</u>
General Fund:			
Supervisor-Salaries	\$ 11,460	\$ 11,518	\$ 58
Clerk Salaries	13,380	13,515	135
Treasurers Salaries	13,380	13,515	135
Cemetery Salaries	12,550	12,607	57
Emergency Services Fund:			
Contracted Services	108,000	115,642	7,642
Other	186	292	106
Cemetery Fund:			
Unrealized Loss	-0-	193	193
Road Fund:			
Road Maintenance	62,000	62,500	500
Paving Fund:			
Supplies	-0-	155	155
Development Authority:			
Contracted Services	3,000	6,102	3,102

NOTE E - CASH AND CERTIFICATES OF DEPOSIT

The township's deposits at March 31, 2005 consisted of cash and certificates of deposit at three financial institutions:

<u>INSTITUTION A</u>	<u>AMOUNT</u>	<u>FDIC INSURED</u>	<u>UNINSURED</u>
Demand & Time Deposits	<u>\$633,777</u>	<u>\$100,000</u>	<u>\$533,777</u>
TOTALS	<u>\$633,777</u>	<u>\$100,000</u>	<u>\$533,777</u>

TOWNSHIP OF PERRY  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
MARCH 31, 2005

NOTE F - DELINQUENT TAXES

\$14,941 in delinquent taxes is owed to the general fund by Shiawassee County revolving tax fund and accordingly this money should be collected in May of 2005.

NOTE G - GASB 34

The Township has elected not to present management's discussion and analysis report and display the financial position and changes in financial position of its business type activities as required by the Governmental Accounting Standard Board (GASB 34). Accounting principles generally accepted in the United States of America require the presentation of management's discussion and analysis report and the presentation of government-wide financial statements.

NOTE H - LAND PURCHASE OPTION

A non-refundable deposit of \$5,400 was paid on March 16, 2005 to exercise an option to purchase 40 acres of vacant land by February 26, 2006 for \$180,000.

FINANCIAL STATEMENTS  
OF  
INDIVIDUAL FUNDS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.



TOWNSHIP OF PERRY  
BALANCE SHEET  
MARCH 31, 2005

GENERAL FUND

ASSETS

ASSETS

Cash in Bank	\$ 61,035
Land Option	5,400
Accounts Receivable	37,193
Taxes Receivable	14,941
Due from Other Funds	<u>2,797</u>
TOTAL ASSETS	<u>\$121,366</u>

LIABILITIES:

Accounts Payable	\$ 11,216
Payroll Taxes Due	359
Due to Other Funds	<u>331</u>
	\$ 11,906

GENERAL FUND BALANCE	<u>109,460</u>
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TOTAL LIABILITIES AND GENERAL FUND BALANCE	<u>\$121,366</u>
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The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

GENERAL FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Property Taxes	\$ 63,000	\$ 72,386	\$ (9,386)
Tax Agreement	7,000	6,984	16
Trailer Tax	2,000	2,472	(472)
Miscellaneous	5,200	2,538	2,662
State Shared Rev.	220,000	250,194	(30,194)
Tax Admin. Fees	15,000	27,597	(12,597)
Interest Income	3,500	1,264	2,236
Rent Income	7,000	9,820	(2,820)
Cemetery	12,750	13,935	(1,185)
Cable TV	6,000	6,934	(934)
Tax Collection Fee	3,400	3,567	(167)
Licenses	<u>100</u>	<u>-0-</u>	<u>100</u>
TOTAL REVENUES	\$344,950	\$397,691	\$ (52,741)
EXPENDITURES:			
Twp. Board:			
Salaries	\$ 3,000	\$ 2,280	\$ 720
Other	<u>600</u>	<u>39</u>	<u>561</u>
TOTAL TWP. BOARD	\$ 3,600	\$ 2,319	\$ 1,281
Supervisor:			
Salaries	\$ 11,460	\$ 11,518	\$ (58)
Supplies	300	144	156
Mileage	1,300	1,266	34
Other	<u>2,700</u>	<u>2,559</u>	<u>141</u>
TOTAL SUPERVISOR	\$ 15,760	\$ 15,487	\$ 273
Clerk:			
Salaries	\$ 13,380	\$ 13,515	\$ (135)
Deputy Clerk	3,000	-0-	3,000
Office Supplies	2,000	389	1,611
Mileage	600	323	277
Other	<u>1,000</u>	<u>960</u>	<u>40</u>
TOTAL CLERK	\$ 19,980	\$ 15,187	\$ 4,793

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

GENERAL FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
EXPENDITURES:			
Board of Review:			
Salaries	\$ 1,100	\$ 660	\$ 440
Supplies	200	44	156
Other	<u>450</u>	<u>275</u>	<u>175</u>
TOTAL BOARD OF REVIEW	\$ 1,750	\$ 979	\$ 771
Treasurer:			
Salaries	\$ 13,380	\$ 13,515	\$ (135)
Deputy Treasurer	3,000	2,225	775
Other	1,200	886	314
Mileage	800	470	330
Printing & Publishing	4,000	1,994	2,006
Supplies	600	575	25
Capital Outlay	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL TREASURER	\$ 22,980	\$ 19,665	\$ 3,315
Assessor:			
Salaries	\$ 15,000	\$ 15,000	\$ -0-
Deputy Assessor	400	-0-	400
Supplies	2,000	1,530	470
Other	<u>980</u>	<u>980</u>	<u>-0-</u>
TOTAL ASSESSOR	\$ 18,380	\$ 17,510	\$ 870
Elections:			
Salaries	\$ 7,000	\$ 4,485	\$ 2,515
Printing	700	-0-	700
Supplies	3,000	2,899	101
Other	<u>1,600</u>	<u>380</u>	<u>1,220</u>
TOTAL ELECTIONS	\$ 12,300	\$ 7,764	\$ 4,536

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

GENERAL FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
EXPENDITURES:			
Hall & Grounds:			
Salaries	\$ 9,041	\$ 8,146	\$ 895
Contracted Serv.	4,500	3,837	663
Utilities	7,000	4,983	2,017
Repairs & Maint.	10,000	3,484	6,516
Telephone	3,000	2,774	226
Supplies	1,959	1,035	924
Capital Outlay	6,000		6,000
Other	<u>6,097</u>	<u>68</u>	<u>6,029</u>
TOTAL HALL & GROUNDS	\$ 47,597	\$ 24,327	\$ 23,270
Other General Gov't:			
Salaries	\$ 7,000	\$ 5,779	\$ 1,221
Audit	3,500	3,300	200
Insurance	8,016	8,016	-0-
Repairs & Maint.	5,000	100	4,900
Emergency Serv.	22,233	17,808	4,425
Engineering	17,000	-0-	17,000
Planning Comm.	5,550	4,062	1,488
Contributions	6,500	6,446	54
Dues & Subs.	3,500	2,178	1,322
Attorney	11,000	10,963	37
Publishing	3,000	1,121	1,879
Supplies	10,000	8,403	1,597
Capital Outlay	4,651	1,472	3,179
Pension	15,000	12,962	2,038
Other	150	-0-	150
Drains at Large	<u>10,000</u>	<u>2,760</u>	<u>7,240</u>
TOTAL OTHER GENERAL GOV'T	\$132,100	\$ 85,370	\$ 46,730

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

GENERAL FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
EXPENDITURES:			
Cemetery:			
Salaries	\$ 12,550	\$ 12,607	\$ (57)
Supplies	1,575	1,245	330
Repairs & Maint.	8,000	4,436	3,564
Opening & Closing	14,450	8,450	6,000
Utilities	1,500	731	769
Capital Outlay	<u>4,000</u>	<u>800</u>	<u>3,200</u>
TOTAL CEMETERY	\$ 42,075	\$ 28,269	\$ 13,806
 Roads	 <u>150,928</u>	 <u>141,413</u>	 <u>9,515</u>
TOTAL EXPENDITURES	\$ 467,450	\$358,290	\$ 109,160
 EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (122,500)	\$ 39,401	\$ (161,901)
 OTHER SOURCES (USES) OF FUNDS:			
Transfers In	\$ 62,500	\$ 70,495	\$ (7,995)
Transfers Out	<u>-0-</u>	<u>100,000</u>	<u>(100,000)</u>
	\$ 62,500	\$ (29,505)	\$ 92,005
 EXCESS OF REVENUE OVER (UNDER)			
EXPENDITURES AND OTHER SOURCES (USES)	\$ <u>(60,000)</u>	9,896	\$ <u>(69,896)</u>
 Fund Balance April 1, 2004		 <u>99,564</u>	
 FUND BALANCE MARCH 31, 2005		 <u>\$109,460</u>	

The accompanying notes are an integral  
part of the financial statements.

SPECIAL REVENUE FUNDS

EMERGENCY SERVICES FUND

Emergency Fund is used to account for fees received and monies disbursed for Township fire and ambulance protection.

CEMETERY PERPETUAL CARE FUND

Cemetery Fund is used to account for monies received and disbursed for the maintenance of the Township's cemetery.

ROAD FUND

Road Fund is used to account for monies received and disbursed for the maintenance of the Township's roads.

STREET LIGHTS FUND

Street Lights Fund is used to account for monies received and disbursed for maintenance of Township Street Lights.

PAVING FUND

Paving Fund is used to account for monies received and disbursed for paving.

TOWNSHIP OF PERRY  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2005

						<u>2005</u>
	<u>EMERGENCY</u>	<u>CEMETERY</u>		<u>STREET</u>		
	<u>SERVICES</u>	<u>PERPETUAL</u>	<u>ROADS</u>	<u>LIGHTS</u>	<u>PAVING</u>	<u>TOTALS</u>
		<u>CARE</u>				
ASSETS:						
Cash in Bank	\$ -0-	\$ 5,016	\$177,069	\$9,294	\$ 1,238	\$192,617
Investment		50,477				50,477
Due from General					331	331
Taxes Rec.	<u>-0-</u>			<u>540</u>	<u>19,525</u>	<u>20,065</u>
	<u>\$ -0-</u>	<u>\$55,493</u>	<u>\$177,069</u>	<u>\$9,834</u>	<u>\$21,094</u>	<u>\$263,490</u>
LIABILITIES:						
Accts. Payable	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE:						
Fund Balance	<u>-0-</u>	<u>55,493</u>	<u>177,069</u>	<u>9,834</u>	<u>21,094</u>	<u>263,490</u>
TOTAL LIABILITIES						
AND FUND						
BALANCE	<u>\$ -0-</u>	<u>\$55,493</u>	<u>\$177,069</u>	<u>\$9,834</u>	<u>\$21,094</u>	<u>\$263,490</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF PERRY  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
YEAR ENDED MARCH 31, 2005

						2005
	<u>EMERGENCY</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>ROADS</u>	<u>STREET LIGHTS</u>	<u>PAVING</u>	<u>TOTALS</u>
REVENUES:						
Perpetual Care \$	-0-	\$ 585	\$ -0-	\$ -0-	\$ -0-	\$ 585
Metro Act			2,817			2,817
Prop. Taxes & Assmts.			40,445	6,390	33,005	79,840
Int. Income	<u>-0-</u>	<u>2,572</u>	<u>1,531</u>	<u>-0-</u>	<u>511</u>	<u>4,614</u>
TOTAL REVENUES \$	-0-	\$ 3,157	\$ 44,793	\$ 6,390	\$ 33,516	\$ 87,856
EXPENDITURES:						
Road Comm.	\$ -0-	\$ -0-	\$ 62,500	\$ -0-	\$ -0-	\$ 62,500
Ambulance or Fire Protect.	115,934	-0-	-0-	-0-	-0-	115,934
Other	<u>-0-</u>	<u>193</u>	<u>-0-</u>	<u>7,062</u>	<u>155</u>	<u>7,410</u>
TOTAL EXPEND.	\$ 115,934	\$ 193	\$ 62,500	\$ 7,062	\$ 155	\$ 185,844
EXCESS OF REVENUES OVER (UNDER) EXPEND.						
	\$ (115,934)	\$ 2,964	\$ (17,707)	\$ (672)	\$ 33,361	\$ (97,988)
OTHER SOURCES (USES) OF FUNDS:						
Transfers In	\$ 6,900	\$ -0-	\$ 55,000	\$ 2,000	\$ -0-	\$ 63,900
Transfers Out	<u>-0-</u>	<u>7,995</u>	<u>-0-</u>	<u>-0-</u>	<u>25,000</u>	<u>32,995</u>
	\$ <u>6,900</u>	\$ <u>7,995</u>	\$ <u>55,000</u>	\$ <u>2,000</u>	\$ <u>25,000</u>	\$ <u>30,905</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS						
	\$ (109,034)	\$ (5,031)	\$ 37,293	\$ 1,328	\$ 8,361	\$ (67,083)
Fund Balance						
4-1-04	<u>109,034</u>	<u>60,524</u>	<u>139,776</u>	<u>8,506</u>	<u>12,733</u>	<u>330,573</u>
FUND BALANCE						
3-31-05	\$ <u>-0-</u>	\$ <u>55,493</u>	\$ <u>177,069</u>	\$ <u>9,834</u>	\$ <u>21,094</u>	\$ <u>263,490</u>

The accompanying notes are an integral part of the financial statements.



TOWNSHIP OF PERRY  
BALANCE SHEET  
MARCH 31, 2005

EMERGENCY SERVICES FUND

2005

ASSETS:

Cash in Bank	\$ -0-
Taxes Receivable	<u>-0-</u>
TOTAL ASSETS	<u>\$ -0-</u>

LIABILITIES:

Accounts Payable	\$ -0-
FUND BALANCE	<u>-0-</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -0-</u>
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The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

EMERGENCY SERVICES FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Property Taxes	\$ <u>10,300</u>	\$ <u>-0-</u>	\$ <u>10,000</u>
TOTAL REVENUES	\$ 10,300	\$ -0-	\$ 10,300
EXPENDITURES:			
Ambulance & Fire Protection:			
Contracted Services	\$108,000	\$ 115,642	\$ (7,642)
Other	<u>186</u>	<u>292</u>	<u>(106)</u>
TOTAL EXPENDITURES	\$108,186	\$ 115,934	\$ (7,748)
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (97,886)	\$ (115,934)	\$ 18,048
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ 6,900	\$ (6,900)
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS			
	\$ <u>(97,886)</u>	\$ (109,034)	\$ <u>11,148</u>
Fund Balance April 1, 2004		<u>109,034</u>	
FUND BALANCE MARCH 31, 2005		\$ <u>-0-</u>	

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
BALANCE SHEET  
MARCH 31, 2005

CEMETERY PERPETUAL CARE FUND

	<u>2005</u>
ASSETS:	
Cash in Bank	\$ 5,016
Certificate of Deposit	<u>50,477</u>
TOTAL ASSETS	<u>\$55,493</u>
 CEMETERY PERPETUAL CARE FUND BALANCE	 <u>\$55,493</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

CEMETERY PERPETUAL CARE FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Perpetual Care	\$ 400	\$ 585	\$ (185)
Interest Income	<u>20</u>	<u>2,572</u>	<u>(2,552)</u>
TOTAL REVENUES	\$ 420	\$ 3,157	\$ (2,737)
EXPENDITURES:			
Realized Loss on Investments	\$	\$	\$
Unrealized Loss on Investments	<u>      </u>	<u>193</u>	<u>(193)</u>
TOTAL EXPENDITURES	\$ <u>-0-</u>	\$ <u>193</u>	\$ <u>(193)</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 420	\$ 2,964	\$ (2,544)
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ -0-	\$ -0-
Transfer Out	<u>-0-</u>	<u>7,995</u>	<u>(7,995)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)			
	\$ <u>420</u>	\$ (5,031)	\$ <u>5,451</u>
Fund Balance April 1, 2004		<u>60,524</u>	
FUND BALANCE MARCH 31, 2005		<u>\$55,493</u>	

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
BALANCE SHEET  
MARCH 31, 2005

ROAD FUND

	<u>2005</u>
ASSETS:	
Cash in Bank	\$177,069
Taxes Receivable	<u>-0-</u>
TOTAL ASSETS	<u>\$177,069</u>
LIABILITIES:	
Accounts Payable	\$ -0-
FUND BALANCE	<u>177,069</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$177,069</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
YEAR ENDED MARCH 31, 2005

ROAD FUND			
<u>2005</u>			
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Metro Act	\$ 3,500	\$ 2,817	\$ 683
Property Taxes	35,000	40,445	(5,445)
Interest Earned	<u>350</u>	<u>1,531</u>	<u>(1,181)</u>
TOTAL REVENUES	\$ 38,850	\$ 44,793	\$ (5,943)
EXPENDITURES:			
Road Maintenance	\$ 62,000	\$ 62,500	\$ (500)
Other	<u>115,849</u>	<u>-0-</u>	<u>115,849</u>
TOTAL EXPENDITURES	\$ 177,849	\$ 62,500	\$ 115,349
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (138,999)	\$ (17,707)	\$ (121,292)
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ 55,000	\$ (55,000)
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$ 55,000	\$ (55,000)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ ( <u>138,999</u> )	\$ 37,293	\$ ( <u>176,292</u> )
Fund Balance April 1, 2004		<u>139,776</u>	
FUND BALANCE MARCH 31, 2005		<u>\$177,069</u>	

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
BALANCE SHEET  
MARCH 31, 2005

STREET LIGHTS FUND

	<u>2005</u>
ASSETS:	
Cash in Bank	\$9,294
Taxes Receivable	<u>540</u>
TOTAL ASSETS	<u>\$9,834</u>
LIABILITIES:	
Accounts Payable	\$ -0-
FUND BALANCE	<u>9,834</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$9,834</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

STREET LIGHTS FUND  
2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Property Taxes	\$ <u>6,300</u>	\$ <u>6,390</u>	\$ <u>(90)</u>
TOTAL REVENUES	\$ 6,300	\$ 6,390	\$ (90)
EXPENDITURES:			
Other	\$ <u>13,801</u>	\$ <u>7,062</u>	\$ <u>6,739</u>
TOTAL EXPENDITURES	\$13,801	\$ 7,062	\$ 6,739
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (7,501)	\$ (672)	\$ (6,829)
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$2,000	\$ (2,000)
Transfer Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$2,000	\$ (2,000)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS			
	\$ ( <u>7,501</u> )	\$1,328	\$ ( <u>8,829</u> )
Fund Balance April 1, 2004		<u>8,506</u>	
FUND BALANCE MARCH 31, 2005		<u>\$9,834</u>	

The accompanying notes are an integral  
part of the financial statements.



TOWNSHIP OF PERRY  
BALANCE SHEET  
MARCH 31, 2005

PAVING FUND

	<u>2005</u>
ASSETS:	
Cash in Bank	\$ 1,238
Taxes Receivable	19,525
Due from General	<u>331</u>
TOTAL ASSETS	<u>\$21,094</u>
LIABILITIES:	
Accounts Payable	\$ -0-
FUND BALANCE	<u>21,094</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$21,094</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Property Taxes	\$ -0-	\$33,005	\$(33,005)
Interest Earned	<u>-0-</u>	<u>511</u>	<u>(511)</u>
TOTAL REVENUES	\$ -0-	\$33,516	\$(33,516)
EXPENDITURES:			
Supplies	\$ <u>-0-</u>	\$ <u>155</u>	\$ <u>(155)</u>
TOTAL EXPENDITURES	\$ <u>-0-</u>	\$ <u>155</u>	\$ <u>(155)</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ -0-	\$33,361	\$(33,361)
OTHER SOURCES (USES) OF FUNDS:			
Transfer In	\$ -0-	\$ -0-	\$ -0-
Transfer Out	<u>-0-</u>	<u>25,000</u>	<u>(25,000)</u>
	<u>\$ -0-</u>	<u>\$25,000</u>	<u>\$ (25,000)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS			
	<u>\$ -0-</u>	\$ 8,361	\$ <u>(8,361)</u>
Fund Balance April 1, 2004		<u>12,733</u>	
FUND BALANCE MARCH 31, 2005		<u>\$21,094</u>	

The accompanying notes are an integral  
part of the financial statements.

CAPITAL PROJECTS FUND

IMPROVEMENT FUND

The Improvement Fund is used to account  
for money set aside by the Township Board  
for future improvements within the Township.

TOWNSHIP OF PERRY  
CAPITAL PROJECTS FUND  
COMBINING BALANCE SHEET  
MARCH 31, 2005

	<u>2005</u>
ASSETS:	
Cash	<u>\$208,760</u>
TOTAL ASSETS	<u>\$208,760</u>
LIABILITIES	\$ -0-
TOTAL LIABILITIES	\$ -0-
FUND BALANCE	<u>208,760</u>
TOTAL LIABILITIES AND CAPITAL FUND BALANCE	<u>\$208,760</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
CAPITAL PROJECT FUND  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Interest Earned	\$ <u>700</u>	\$ <u>1,989</u>	\$ <u>(1,289)</u>
TOTAL REVENUES	\$ 700	\$ 1,989	\$ (1,289)
EXPENDITURES:			
Capital Outlay	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
TOTAL EXPENDITURES	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 700	\$ 1,989	\$ (1,289)
OTHER SOURCES (USES) OF FUNDS:			
Transfers In	\$ -0-	\$ 48,000	\$ (48,000)
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
	\$ -0-	\$ 48,000	\$ (48,000)
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES AND OTHER SOURCES (USES) OF FUNDS	\$ <u><u>700</u></u>	\$ 49,989	\$ <u><u>(49,289)</u></u>
Fund Balance April 1, 2004		<u>158,771</u>	
FUND BALANCE MARCH 31, 2005		<u><u>\$208,760</u></u>	

The accompanying notes are an integral  
part of the financial statements.

FIDUCIARY FUND

CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax collections and to distribute such monies to the Township funds involved therein, and to other governmental agencies.

TOWNSHIP OF PERRY  
CURRENT TAX COLLECTION FUND  
BALANCE SHEET  
MARCH 31, 2005

	<u>2005</u>
ASSETS:	
Cash in Bank	\$ 2,797
Accounts Receivable	<u>-0-</u>
TOTAL ASSETS	\$ <u><u>2,797</u></u>
LIABILITIES:	
Due to Other Funds	\$ -0-
Due to Other Governmental Units	<u>-0-</u>
TOTAL LIABILITIES	\$ -0-
FUND BALANCE	<u>-0-</u>
	\$ <u><u>2,797</u></u>

The accompanying notes are an integral  
part of the financial statements.

GENERAL FIXED ASSET ACCOUNT GROUP

To account for fixed assets of  
the Township.



TOWNSHIP OF PERRY  
CURRENT TAX COLLECTION FUND  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
YEAR ENDED MARCH 31, 2005

2005

BALANCE APRIL 1, \$ 8,143

RECEIPTS:

Current Property Taxes	\$2,599,295
Collection Fees and Late Charges	16,329
Other Current Taxes	14,829
Dog Licenses	1,800
Interest Earned	1,880
Delinquent Taxes	32,768
Overpayments	<u>21,054</u>
TOTAL RECEIPTS AND BEGINNING BALANCE	\$2,696,098

DISBURSEMENTS:

Morrice	\$ 185,331
Shiawassee County	941,070
Lights Fund	2,695
Perry Schools	881,296
Morrice Schools	261,660
Paving Fund	12,060
General Fund	213,744
Ambulance Fund	71,960
Fire Fund	82,711
Refunds	21,054
Downtown Development Fund	<u>19,720</u>
TOTAL DISBURSEMENTS	<u>\$2,693,301</u>

BALANCE MARCH 31, \$ 2,797

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
GENERAL FIXED ASSETS GROUP OF ACCOUNTS  
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS  
MARCH 31, 2005

	<u>BALANCE</u> <u>3-31-04</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>3-31-05</u>
Twp. Hall	\$291,178	\$ -0-	\$ -0-	\$291,178
Emergency Svc.				
Bldg.	104,250	-0-	-0-	104,250
Fixt. & Furn.	118,205	827	-0-	119,032
Cemetery Equip.	<u>26,862</u>	<u>800</u>	<u>800</u>	<u>26,862</u>
	<u>\$540,495</u>	<u>\$ 1,627</u>	<u>\$ 800</u>	<u>\$541,322</u>

The accompanying notes are an integral  
part of the financial statements.

ENTERPRISE FUND

Sewer Maintenance - To account for the maintenance of sewer services to the residents of the Township. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration operations, maintenance, financing and related debt service, and billing and collection.

TOWNSHIP OF PERRY  
SEWER MAINTENANCE FUND  
BALANCE SHEET  
MARCH 31, 2005

ASSETS

2005

ASSETS:

Cash	\$41,347
Accounts Receivable	<u>1,620</u>
	<u>\$42,967</u>

LIABILITIES AND FUND EQUITY:

Retained Earnings	<u>\$42,967</u>
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The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
SEWER MAINTENANCE FUND  
STATEMENT OF REVENUES, EXPENSES  
AND RETAINED EARNINGS - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

	<u>2005</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
OPERATING REVENUES:			
Charges for Services	\$ 5,000	\$ 4,920	\$ 80
Interest Income	<u>175</u>	<u>512</u>	<u>(337)</u>
	\$ 5,175	\$ 5,432	\$ (257)
OPERATING EXPENSES:			
Operations Payment	\$ 2,000	\$ 1,568	\$ 432
Repairs & Maintenance	1,000	-0-	1,000
Utilities	100	99	1
Miscellaneous	<u>41,277</u>	<u>-0-</u>	<u>41,277</u>
TOTAL EXPENSES	\$ <u>44,377</u>	\$ <u>1,667</u>	\$ <u>42,710</u>
OPERATING INCOME (LOSS)	\$ (39,202)	\$ 3,765	\$ (42,967)
OTHER FINANCING USES:			
Transfers In	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
NET INCOME (LOSS)	\$ <u>(39,202)</u>	\$ 3,765	\$ <u>(42,967)</u>
Retained Earnings April 1, 2004		<u>39,202</u>	
RETAINED EARNINGS MARCH 31, 2005		<u>\$42,967</u>	

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF PERRY DEVELOPMENT AUTHORITY

The Township of Perry Development Authority is organized under the State of Michigan P.A. 197 of 1975 and is used to account for monies raised under this act for creation and implementation of development plans for the Township of Perry.

TOWNSHIP OF PERRY  
DEVELOPMENT AUTHORITY  
BALANCE SHEET  
MARCH 31, 2005

ASSETS:

Cash in Bank	\$76,744
Due from Primary Gov't	<u>-0-</u>
TOTAL ASSETS	<u>\$76,744</u>

Liabilities	\$ -0-
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FUND BALANCE	<u>76,744</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$76,744</u>

The accompanying notes are an integral  
part of the financial statements.

TOWNSHIP OF PERRY  
DEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
YEAR ENDED MARCH 31, 2005

2005

	<u>BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Current Property Taxes	\$ 20,000	\$ 19,720	\$ 280
Interest Income	<u>25</u>	<u>788</u>	<u>(763)</u>
TOTAL REVENUES	\$ 20,025	\$ 20,508	\$ (483)
EXPENDITURES:			
Contracted Services	\$ 3,000	\$ 6,102	\$ (3,102)
Other	77,937	-0-	77,937
Professional Fees	<u>2,000</u>	<u>349</u>	<u>1,651</u>
TOTAL EXPENDITURES	\$ <u>82,937</u>	\$ <u>6,451</u>	\$ <u>76,486</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	\$ (62,912)	\$ 14,057	\$ (76,969)
OTHER SOURCES (USES) OF FUNDS:			
Transfers In	\$ -0-	\$ -0-	\$ -0-
Transfers Out	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
TOTAL OTHER SOURCES (USES) OF FUNDS	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES OF FUNDS			
	\$ ( <u>62,912</u> )	\$ 14,057	\$ ( <u>76,969</u> )
Fund Balance April 1, 2004		<u>62,687</u>	
FUND BALANCE March 31, 2005		\$ <u>76,744</u>	

The accompanying notes are an integral  
part of the financial statements.